

Senate Amendment 3274

PAG LIN

1 1 Amend Senate File 481 as follows:
1 2 #1. By striking page 4, line 25, through page 5,
1 3 line 10, and inserting the following: <tax credit
1 4 being transferred. Of the tax credits approved for
1 5 the fiscal year beginning July 1, 2009, the department
1 6 shall reserve not more than twenty million dollars
1 7 worth of tax credits for a taxable year beginning on
1 8 or after January 1, 2009. Tax credits approved for
1 9 all subsequent fiscal years shall be reserved for
1 10 taxable years beginning on or after January 1, 2010.>

1 11 #2. By striking page 5, line 20, through page 7,
1 12 line 22, and inserting the following:
1 13 <4. The total amount of tax credits that may be
1 14 approved for a fiscal year under this chapter shall
1 15 not exceed ten million dollars in the fiscal year
1 16 beginning July 1, 2007, fifteen million dollars in the
1 17 fiscal year beginning July 1, 2008, and twenty million
1 18 dollars in the fiscal year beginning July 1, 2009, ~~and~~
~~1 19 each fiscal year thereafter. Of the tax credits~~
~~1 20 approved for a fiscal year under this chapter, ten~~
~~1 21 percent of the dollar amount of tax credits shall be~~
~~1 22 allocated for purposes of new projects with qualified~~
~~1 23 costs of five hundred thousand dollars or less, and~~
~~1 24 forty percent of the dollar amount of tax credits~~
~~1 25 shall be allocated for purposes of new projects~~
~~1 26 located in cultural and entertainment districts~~
~~1 27 certified pursuant to section 303.3B or identified in~~
~~1 28 Iowa great places agreements developed pursuant to~~
~~1 29 section 303.3C. Any of the tax credits allocated for~~
~~1 30 projects located in certified cultural and~~
~~1 31 entertainment districts or identified in Iowa great~~
~~1 32 places agreements and for projects with a cost of five~~
~~1 33 hundred thousand dollars or less that are not reserved~~
~~1 34 during a fiscal year shall be applied to reserved tax~~
~~1 35 credits issued in accordance with section 404A.3 in~~
~~1 36 order of original reservation. For the fiscal year~~
~~1 37 beginning July 1, 2010 and for each fiscal year~~
~~1 38 thereafter, the amount of tax credits that may be~~
~~1 39 approved is not limited. The department of cultural~~
1 40 affairs shall establish by rule the procedures for the
1 41 application, review, selection, and awarding of
1 42 certifications of completion. The departments of
1 43 cultural affairs and revenue shall each adopt rules to
1 44 jointly administer this subsection ~~and shall provide~~
~~1 45 by rule for the method to be used to determine for~~
~~1 46 which fiscal year the tax credits are available. With~~
~~1 47 the exception of tax credits issued pursuant to~~
~~1 48 contracts entered into prior to July 1, 2007, tax~~
~~1 49 credits shall not be reserved for more than three~~
~~1 50 years.~~>

2 1 #3. By renumbering as necessary.

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2 5 SHAWN HAMERLINCK

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2 9 KIM REYNOLDS

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2 13 JAMES F. HAHN

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2 17 RANDY FEENSTRA

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2 21 TIM L. KAPUCIAN

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2 25 MERLIN BARTZ
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2 29 DAVID JOHNSON
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2 33 LARRY NOBLE
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2 37 PAT WARD
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2 41 RON WIECK
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2 45 STEVE KETTERING
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2 49 BRAD ZAUN
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3 3 NANCY J. BOETTGER
3 4
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3 6
3 7 JAMES A. SEYMOUR
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3 9
3 10
3 11 JERRY BEHN
3 12 SF 481.702 83
3 13 tw/sc/24337